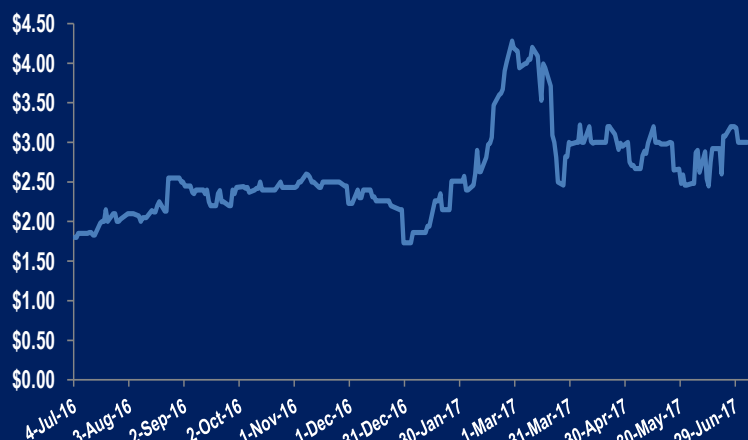


## DAILY MARKET SUMMARY

## LOCAL STOCK MARKET: (J\$) +

Stock Symbol	PURITY	JETCON	JMMBGL	KREMI	SALF
Current Price (\$)	2.72	5.11	19.47	8.01	10.00
Trailing EPS (\$)	0.06	0.22	2.03	0.46	0.86
P/E (times)	43.25	23.38	9.58	17.55	11.59
Projected P/E	30.17	13.16	9.70	14.74	8.76
Projected EPS (\$)*	0.09	0.39	2.01	0.54	1.14
Book Value per share (\$)	2.48	1.66	15.89	1.56	7.49
Price/Book Value (times)	1.09	3.09	1.23	5.13	1.33
Dividend Yield (2016 YTD %)	N/A	N/A	2.76%	0.67%	5.18%
Volumes	14,096	1,280,719	9,377	2,000	NIL
Recommendation	SELL	BUY	HOLD	BUY	HOLD

## PURITY



## STOCK OF THE DAY: Consolidated Bakeries (Jamaica) Limited

For the first quarter ended March 31, 2017:

For the first quarter of the 2017 financial year, the company recorded a Total Revenue of \$227.91 million (2016: \$260.56 million), representing a 13% decline.

Cost of Sales for the quarter amounted to \$145.52 million, down 11% relative to \$164.20 million booked at the end of quarter one 2016. As such, Gross Profits totaled \$82.39 million, down 14% year over year (2016: \$96.35 million).

The company reported Total Expenses of \$76.13 million, an increase of 4% when compared to the \$73.06 million reported in 2016. Administrative Expenses amounted \$42.75 million, up 3% relative to the \$41.57 million reported in 2016, while, Selling Expense was up 6% to close at \$33.38 million (2016: \$31.49 million).

This resulted in an Operating Profit of \$7.5 million, a decline of 69% on the prior period's \$24.35 million.

Pre-tax Profits decreased by 76% to \$5.78 million (2016: \$22.82 million). This is attributed to a decline in Operating Profit.

The Company paid no taxes for the quarter.

As a result, earnings-per-share closed at \$0.03 (2016: \$0.10). The 12-month trailing LPS is - \$0.03 and the number of shares used in our calculations is 222,709,171 units.

## FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.250	92.780	127.0198	148.560	123.700	128.4588
CAN	98.000	71.250	95.7952	114.000	93.080	99.0106
GBP	166.500	121.500	162.4764	186.300	162.000	166.9056
EURO	147.000	106.130	141.6467	169.800	141.500	145.4200

\*Rates as at July 4 2017

## MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (July 5, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (July 5, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

## OVER THE COUNTER FUNDS (CI FUNDS)

## CI Global Health Sciences Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry. The fund has a 6 month return of 6.1% and a 5 year return of 17.6% as at May 31, 2017. The Fund also has a three months return of 1.2%.

## Fund Yearly Return



**U.S.: Fed Officials Divided on When to Begin Balance-Sheet Unwind**

“A divided Federal Reserve policy committee couldn’t reach an agreement in June on the timing of when to begin shrinking its massive balance sheet, according to minutes of the meeting. “Several preferred to announce a start to the process within a couple of months,” the minutes of the June 13-14 meeting released on Wednesday in Washington showed. “Some others emphasized that deferring the decision until later in the year would permit additional time to assess the outlook for economic activity and inflation.” U.S. central bankers in June raised the benchmark lending rate for a second time this year to a range of 1 percent to 1.25 percent, while describing monetary policy as “accommodative” in their statement. They reiterated their support for continued gradual rate increases, according to the minutes”.

<https://www.bloomberg.com/news/articles/2017-07-05/fed-officials-divided-on-when-to-begin-balance-sheet-unwind>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at July 03, 2017	
	Percentage (%)
Yield to Maturity	4.65
Weighted Average Coupon	4.947
Current Yield	4.94

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.40 years.

**DISCLAIMER**

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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**MIL Ratings System:**

**BUY:** We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

**HOLD:** We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

**SELL:** We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

**SPECULATIVE BUY:** We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: [www.jamstockex.com](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

**Europe:EU, Japan officials seal trade agreement, EU official says**

“Japan and the European Union should agree on Thursday to a free trade pact that could be completed within months, after senior officials removed final snags to a political deal intended as a signal to U.S. President Donald Trump. "We ironed out the few remaining differences," European Trade Commissioner Cecilia Malmstrom said after a meeting on Wednesday with Japanese Foreign Minister Fumio Kishida. Prime Minister Shinzo Abe should now sign the "political agreement" with EU institutional chiefs Jean-Claude Juncker and Donald Tusk on Thursday in Brussels. The three men will then head to a G20 summit in Hamburg, where the EU and Japan will urge Trump not to weaken U.S. free trade traditions. Summit host Angela Merkel, the German chancellor, took aim at Trump on Wednesday, saying: "While we are looking at the possibilities of cooperation to benefit everyone, globalisation is seen by the American administration more as a process that is not about a win-win situation but about winners and losers”.

<http://www.reuters.com/article/us-japan-eu-trade-idUSKBN19Q1TE>

**STRUCTURED PRODUCT**

**Mayberry Gold**

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.